

**Questions and Answers –
August 3, 2016**

Office of the Treasurer and Receiver General

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RFQ File Name/Title: Economic Empowerment Trust Form 990 and Form PC Tax Preparation Services RFQ 2016

RFQ File Number: EETF Tax Prep RFQ 2016

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Question 1: Why are you considering changing providers?

Answer: As the EETF grows and receives donations from various organizations, we expect the tax preparation to become more complex, requiring the need for outside tax professionals.

Question 2: What is the budget for the specified services?

Answer: A tentative budget has been established for these services, but no firm budget has been set.

Question 3: What were the total fees charged for the tax preparation services last year?

Answer: We did not use a tax preparer in previous years, as the tax preparation was completed in-house.

Question 4: Were there other services performed? What were they and what were the approximate fees?

Answer: Does not apply

Question 5: Are there any significant changes in your finances this year from last?

Answer: The EETF's total revenue and net assets for each of the past three fiscal year tax filings was less than \$50,000.00 per year. For this tax year, the revenue is in excess of \$100,000.

Question 6: Are there any significant changes in your finance department this year from last?

Answer: No, there have been no significant changes in the finance department from this year to last.

Question 7: Are any significant changes in either of these expected at this time for the next 5 years?

Answer: The financial information was recorded and maintained in QuickBooks, with the cash being held in a segregated bank account. In January 2016, the bank account was closed, the cash transferred to the Commonwealth's main bank account and recorded in the Commonwealth's financial reporting system (MMARS).